Common currency unit of ASEAN Countries

*374. SHRIMATI SHOBHANA BHARTIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are likely to step up efforts to join the league of ASEAN countries that are working on a plan to evolve a common currency unit;

(b) if so, whether India has been kept out of the plan of common currency unit;

(c) if so, what are the reasons and what steps Government are considering to be included in the formation of common currency unit;

(d) to what extent the country has been successful; and

(e) whether any final decision has been taken in this regard?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (e) According to some reports, an Asian Currency Unit (ACU) will be steered by ASEAN+3 countries as a yardstick to measure variations in currency values. The ACU would help to monitor both the collective movement of Asian currencies against major currencies, such as the US dollar and the Euro, as well as the individual movement of each Asian currency against the regional average represented by the ACU.

The ACU is likely to be based on the currencies of the 13 countries including members of the Association of Southeast Asian Nations (Singapore, Malaysia, Indonesia, Thailand, the Philippines, Brunei, Laos, Myanmar, Vietnam and Cambodia) plus Japan, China and South Korea (ASEAN+3). It will be a weighted average of the members' exchange rates.

India is not a member of the ASEAN+3 and, as such, is not presently part of the initiative.

Allocation of kerosene to Gujarat

*375. SHRI KANJIBHAI PATEL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the State Government of Gujarat have demanded for increase in allocation of kerosene; and

(b) if so, the reaction of Government thereto?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA): (a) Yes, Sir.